Rosenthal, Caitlin. *Accounting for Slavery: Masters and Management*. Cambridge, MA: Harvard University Press, 2018. 295 Pp.

Slavery, and all of its evils, constituted a predominant labor system in several regions of the Western Hemisphere during the late eighteenth century and the first half of the nineteenth century. Historians have heavily chronicled antebellum slavery and its legacy, and the pace of associated scholarship has accelerated over the past several decades. The great interest in this subject remains relevant because slavery continues to influence American society and culture in our own times.

Caitlin Rosenthal, of the University of California, Berkeley, has published an innovative and provocative work, *Accounting for Slavery*, which takes a deep look at the business aspects of the plantation system. In particular, she examines the accounting records maintained by a select sample of plantations located either in the West Indies or in the American South. These records provide an intimate source for understanding the daily workings of these business operations as well as the human experiences of those involved, both masters and overseers as well as the captive slaves.

Rosenthal's study is particularly valuable because it is focused at a local level on sugar and cotton plantations, resulting in a "micro" based analysis of the business and economics of slavery. Her work is far more intimate and granular than many previous works authored by such notable historians of slavery and/or economics as Eric Williams, Gavin Wright, Walter Johnson, Roger Ransom, Richard Sutch and Alfred Chandler, all of whom are referenced in Rosenthal's book. The foundation of the study is based on a deep examination of primary source materials such as accounting ledgers and the correspondences of plantation owners and other third-party contemporary observers such as Frederick Olmsted.

Accounting for Slavery, in its introduction, considers two significant relationships. The author proposes to examine both the relationships between slavery and management as well as between slavery and capitalism. The accounting records from two Caribbean sugar plantation in the eighteenth century, two antebellum American cotton plantations and one postbellum former plantation provide the sample of evidence to address these questions.

The book's evidence presents a convincing case regarding the linkage between slavery and management, arguing that the adaptation of increasingly sophisticated accounting records impacted plantation operations. An original motivation to creating accounting records for sugar plantations was to provide information to absentee landlords. Ultimately, Rosenthal points out, accounting records changed the fundamental relationships between management and overseers who were responsible for plantation operations and the slave labor that performed the work.

The use of accounting greatly enhanced the ability for plantation management to exert control over slaves. Control manifested itself in several ways. Rosenthal notes that "Plantation records helped slaveholders count and control bodies, organize them for labor, and protect them as property" (p. 41). Owners controlled hours of work and leisure, food rations and clothing. They used these variables for incentivizing their slaves to increase output. They meted out physical punishment to slaves who failed to meet expected quotas. All of this occurred for the purpose of generating financial profits. Accounting records were means to an end goal of profits. In the process, countless lives were dehumanized by the moral crime of slavery.

Rosenthal suggests that slavery can be linked to capitalism, and she links that conclusion through the use of accounting records for controlling slave labor. She asserts that "studying the ways profit and innovation can accompany violence and inequality is particularly important in the world of modern capitalism" and that oftentimes "the connections between capitalism and slavery can be overlooked" (p. xiii-xiv). Her definition of capitalism "emphasizes (1) the accumulation of capital, and (2) the ways that accumulation enables the commodification of labor" (p. 209). She concludes the book by claiming that "the power of capital to control labor was rarely more acutely felt than where labor was capital" (p. 205).

This assertion does not strongly stand up to the evidence provided by Rosenthal, in large part due to her very limited definition of capitalism. The emphasis on labor to the exclusion of other factors misses essential elements of capitalism, suggesting a very narrow and post-Marxist interpretation. While no single and neat definition of capitalism exists, its development clearly paralleled the beginnings of the Industrial Revolution. Technology was, and remains today, a critical factor in any capitalist economy. Consequently, one of the most obvious attributes of capitalism is increasingly sophisticated factors of production.

Although Rosenthal points out that antebellum slavery featured financial concepts and activities that might seem modern, such activities do not necessarily infer that it was capitalist in nature. For example, slaves could be bought and sold in markets, and pricing varied based on attributes such as age and sex. Slaves could even be used as collateral for loans. These financial features, however, were simply a function of the fact that slaves represented economic value that tragically could be commodified.

The evidence behind *Accounting for Slavery* is set in a world of very limited technology. Interestingly, the book never addresses the profits of the subject plantations. It describes balance sheets but omits any reference to anything akin to modern income statements. This is a curious omission, as profits are an essential characteristic of any successful business.

American capitalism flowered in the manufacturing sector, rather than in agriculture, because American industry increasingly embraced more sophisticated methods of production brought about by technological innovation that required significant levels of fixed-cost investment. In contrast, slavery largely involved variable labor costs. Slaves comprised the largest investment and operating cost of the plantation, but they could easily be transacted via purchase or sale. Large-scale and sophisticated agricultural operations based on slave labor dated back several centuries, but technological advances from ancient times paled in comparison to the impact of the Industrial Revolution. The introduction of improved accounting practices did not suddenly make slave-based agriculture capitalist in nature, despite the fact that such a scenario fits into Rosenthal's definition. Simply put, the American "Cotton Kingdom" did not come to pass as a result of improved accounting records.

The most significant contribution of Rosenthal's findings is the increasingly sophisticated development of what is known today as "cost accounting." She correctly points out that the use of accounting greatly enhanced the efficiency and output of plantation production. Increased control of slave labor was translated into improved economic output on both sugar and cotton plantations.

Despite any reservations, *Accounting for Slavery* is an extremely important and revolutionary work. It represents a fresh source for deeply understanding the daily working activities in a slave-based economic system. It particularly brings home the dehumanization that was worsened by the added control that accounting records afforded masters over their slaves.

Accounting for Slavery represents an important contribution to the literature on American slavery. Its micro-level approach in examining the detailed accounting records of plantations is unique. Rosenthal's conclusions, which fit to some degree with recent "new history of capitalism" literature, are certain to generate vigorous discussion for some time to come. This book, based on it research and findings, represents essential reading for both scholars and serious students of the economics of American slavery.

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Porterfield, Amanda. *Corporate Spirit: Religion and the Rise of the Modern Corporation.* New York: Oxford University Press, 2018. 204 Pp.

Amanda Porterfield, Robert A. Spivey Professor of Religion at Florida State University, convincingly argues that non-profits, especially religious ones, played a germinal role in modern corporate development. Despite some legal differences, for- and non-profit enterprises share many similarities. Either can take the corporate form, i.e., be organized as a legal entity, analogous to a natural person, with the privilege of perpetual succession and of walling off its members from its creditors, and vice versa. Their means and ends overlap too. For-profits "benefit humanity" just as non-profits do, while non-profits, like for-profits, manage